

Room  
JANUARY 1955



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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(JAN. 22, 1953)



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WASHINGTON 25, D. C.

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January 1955, Vol.14, No. 1

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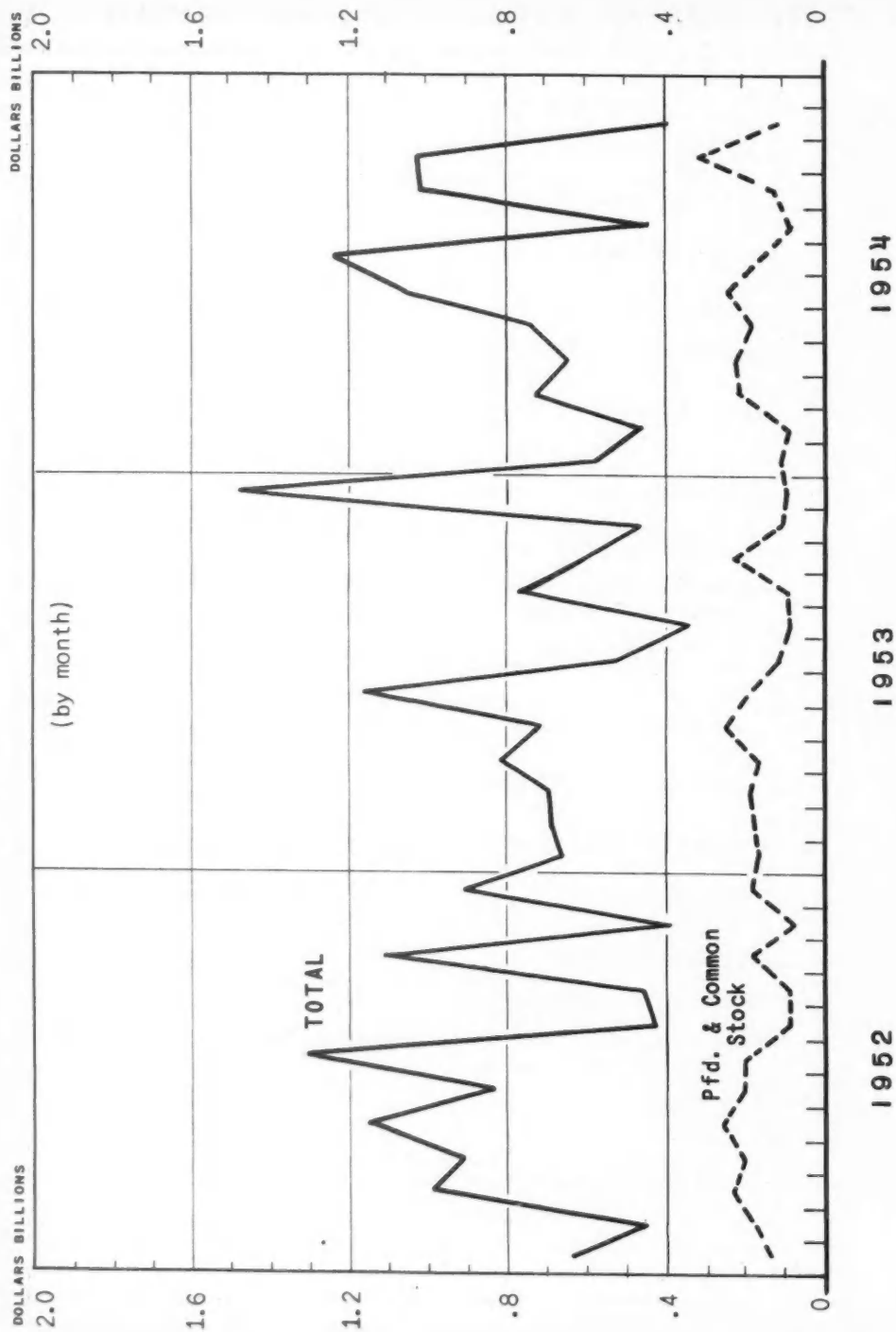
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# CORPORATE OFFERINGS - 1952-1954



# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Nov. 1954	Oct. 1954	Sept. 1954	Jan.-Nov. 1954	Jan.-Nov. 1953	Years	
						1953	1952
ALL OFFERINGS.....	1,297,716	6,437,094 <sup>1/</sup>	2,131,403	27,086,808	26,088,540	28,824,485	27,209,159
Corporate.....	396,132	1,024,695	1,014,194	8,403,334	7,419,558	8,897,996	9,534,162
Non-corporate.....	901,584	5,412,398 <sup>1/</sup>	1,116,209	18,683,474	18,668,983	19,926,489	17,674,998

## Corporate Offerings, By Industry

Manufacturing.....	65,670	194,690	154,290	1,975,748	1,830,048	2,253,531	4,038,794
Mining.....	96,664	51,327	42,626	513,771	197,428	235,368	2/
Electric, gas and water.....	53,975	251,748	251,506	3,220,642	2,826,871	3,029,122	2,674,694
Railroad.....	51,315	45,038	130,432	417,499	242,678	302,397	525,205
Other transportation.....	6,141	2,401	34,330	285,212	264,414	293,036	467,094
Communication.....	77,435	94,057	331,218	673,802	270,732	881,853	760,239
Financial and real estate (ex- cluding investment companies).. <td>26,210</td> <td>217,809</td> <td>48,250</td> <td>892,673</td> <td>1,528,113</td> <td>1,576,048</td> <td>515,178</td>	26,210	217,809	48,250	892,673	1,528,113	1,576,048	515,178
Commercial and other.....	18,723	167,625	21,543	423,988	259,274	326,640	552,958

## Corporate Offerings, By Type of Offering

Public.....	200,180	761,444	697,903	5,405,366	4,451,967	5,580,424	5,532,619
Registered under 1933 Act.....	115,671	532,115	542,230	4,609,690	3,952,753	5,004,782	4,807,929
Unregistered.....	84,509	229,329	155,673	795,676	499,214	575,642	724,690
Railroad.....	50,965	45,038	130,432	378,329	236,194	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	18,742	20,153	19,036	176,145	146,979	159,846	169,484
Other.....	14,801	164,138	6,205	241,201	116,042	119,883	82,979
Private.....	195,952	263,251	316,291	2,997,969	2,967,590	3,317,572	4,001,543

## Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	465,710	4,611,069	463,766	11,975,446	13,533,431	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	0	184,150	0	458,304	105,557	105,557	459,058
State and municipal.....	431,724	615,479 <sup>1/</sup>	651,593	6,035,514	4,780,747	5,557,887	4,401,317
Foreign government and inter- national.....	2,400	0	500	188,876	225,873	282,807	222,743
Non-profit institutions.....	1,750	1,700	1,050	25,334	23,375	23,625	14,434

(See Explanatory Notes, page 15)

<sup>1/</sup> Revised.  
<sup>2/</sup> Included in Commercial and other.\*

**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Nov. 1954	Oct. 1954	Sept. 1954	Jan. - Nov. 1954	Jan. - Nov. 1953	Years	
						1953	1952
<b>Total corporate.....</b>	<b>396,132</b>	<b>1,024,695</b>	<b>1,014,194</b>	<b>8,403,334</b>	<b>7,419,558</b>	<b>8,897,996</b>	<b>9,534,162</b>
Bonds.....	296,516	708,304	893,147	6,545,916	5,698,833	7,083,419	7,601,113
Publicly offered.....	116,243	469,681	581,176	3,716,617	2,798,592	3,855,905	3,644,588
Privately offered.....	179,273	238,623	311,971	2,829,298	2,900,241	3,227,514	3,956,525
Preferred stock.....	34,148	52,427	58,822	749,800	445,769	488,564	564,498
Common stock.....	66,468	263,964	62,225	1,107,619	1,274,956	1,326,013	1,368,551
<b>Manufacturing.....</b>	<b>65,670</b>	<b>194,690</b>	<b>154,290</b>	<b>1,975,748</b>	<b>1,830,048</b>	<b>2,253,531</b>	<b>4,038,794</b>
Bonds.....	35,783	166,330	129,844	1,603,384	1,606,953	2,003,756	3,344,594
Preferred stock.....	15,390	19,913	17,400	219,722	64,089	80,768	108,549
Common stock.....	14,497	8,447	7,045	152,641	159,006	168,987	585,651
<b>Mining.....</b>	<b>96,664</b>	<b>51,327</b>	<b>42,626</b>	<b>513,771</b>	<b>197,428</b>	<b>235,368</b>	<b>1/</b>
Bonds.....	77,769	24,863	28,207	358,280	98,790	129,929	1/
Preferred stock.....	3,371	140	850	14,626	4,977	5,576	1/
Common stock.....	15,523	26,324	13,569	140,865	93,661	99,863	1/
<b>Electric, gas and water.....</b>	<b>53,975</b>	<b>251,748</b>	<b>251,506</b>	<b>3,220,642</b>	<b>2,826,871</b>	<b>3,029,122</b>	<b>2,674,694</b>
Bonds.....	35,069	192,987	202,784	2,440,102	1,778,995	1,939,749	1,850,876
Preferred stock.....	7,895	18,413	31,166	404,784	331,009	348,624	309,681
Common stock.....	11,011	40,349	17,556	375,757	716,866	740,749	514,137
<b>Railroad.....</b>	<b>51,315</b>	<b>45,038</b>	<b>130,432</b>	<b>417,499</b>	<b>242,678</b>	<b>302,397</b>	<b>525,205</b>
Bonds.....	51,315	45,038	130,432	417,072	242,678	302,397	524,205
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	427	0	0	1,000
<b>Other transportation.....</b>	<b>6,141</b>	<b>2,401</b>	<b>34,330</b>	<b>285,212</b>	<b>264,414</b>	<b>293,036</b>	<b>467,094</b>
Bonds.....	4,147	2,151	32,310	279,163	231,185	259,607	423,670
Preferred stock.....	0	240	300	540	1,050	1,050	23,090
Common stock.....	1,994	10	1,720	5,508	32,179	32,379	20,335
<b>Communication.....</b>	<b>77,435</b>	<b>94,057</b>	<b>331,218</b>	<b>673,802</b>	<b>270,732</b>	<b>881,853</b>	<b>760,239</b>
Bonds.....	76,597	76,735	315,202	567,165	184,471	793,394	697,480
Preferred stock.....	700	1,530	5,309	27,989	11,073	11,073	23,340
Common stock.....	138	15,792	10,707	78,648	75,188	77,386	39,419
<b>Financial and real estate (ex- cluding investment companies)..   Bonds.....</b>	<b>26,210</b>	<b>217,809</b>	<b>48,250</b>	<b>892,673</b>	<b>1,528,113</b>	<b>1,576,048</b>	<b>515,178</b>
Preferred stock.....	3,555	50,412	39,211	557,369	1,338,860	1,375,287	365,970
Common stock.....	967	2,158	2,225	23,860	23,544	30,062	44,098
	21,688	165,238	6,813	311,444	165,708	170,699	105,109
<b>Commercial and other.....</b>	<b>18,723</b>	<b>167,625</b>	<b>21,543</b>	<b>423,988</b>	<b>259,274</b>	<b>326,640</b>	<b>552,958</b>
Bonds.....	11,281	149,788	15,156	323,380	216,900	279,300	394,319
Preferred stock.....	5,825	10,033	1,572	58,278	10,027	11,392	55,740
Common stock.....	1,617	7,804	4,815	42,329	32,348	35,948	102,899

1/ Included in "Commercial and other."

(See Explanatory Notes, page 15)

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Nov. 1954	Oct. 1954	Sept. 1954	Jan. - Nov. 1954	Jan. - Nov. 1953	Years	
						1953	1952
All corporate offerings.....	387,600	1,008,375	1,000,619	8,272,780	7,290,474	8,754,721	9,380,302
New money.....	210,867	750,983	749,450	6,303,011	6,546,760	7,959,966	8,179,548
Plant and equipment.....	156,363	467,923	617,094	4,910,175	4,536,315	5,646,840	6,311,802
Working capital.....	54,504	283,060	132,357	1,392,836	2,010,445	2,313,126	1,867,746
Retirements of securities.....	125,610	113,693	223,986	1,453,890	233,589	260,023	664,056
Other purposes.....	51,123	143,699	27,183	515,879	510,125	534,733	536,698
Manufacturing.....	63,666	191,002	152,456	1,944,767	1,799,931	2,217,721	3,973,363
New money.....	46,410	179,297	124,639	1,716,638	1,515,221	1,914,863	3,421,892
Plant and equipment.....	29,116	141,441	50,612	1,063,088	1,123,062	1,324,675	2,179,563
Working capital.....	17,294	37,856	74,028	633,600	392,169	590,179	1,242,329
Retirements of securities.....	2,696	5,732	17,226	97,619	81,185	90,115	260,850
Other purposes.....	14,560	5,974	10,591	130,510	209,525	212,753	290,621
Mining.....	93,728	47,547	40,703	493,394	184,696	222,051	1/
New money.....	69,295	30,776	38,741	382,806	164,697	199,151	1/
Plant and equipment.....	53,169	10,139	31,759	258,178	91,521	113,104	1/
Working capital.....	16,126	20,637	6,982	124,628	73,177	86,048	1/
Retirements of securities.....	1,823	9,367	109	52,396	1,113	1,912	1/
Other purposes.....	22,611	7,404	1,853	58,181	16,885	20,988	1/
Electric, gas and water.....	53,127	248,343	247,814	3,177,468	2,772,312	2,971,911	2,626,377
New money.....	38,778	173,521	160,683	2,429,392	2,571,859	2,755,852	2,457,823
Plant and equipment.....	38,757	171,453	160,160	2,420,806	2,553,933	2,737,082	2,441,862
Working capital.....	21	2,068	523	8,586	17,926	18,770	15,961
Retirements of securities.....	14,348	59,943	75,245	684,938	58,592	67,034	87,726
Other purposes.....	0	14,879	11,886	63,139	141,862	149,025	80,827
Railroad.....	50,757	44,515	128,696	412,970	239,842	298,904	520,817
New money.....	325	19,905	5,834	166,141	207,963	267,024	286,526
Plant and equipment.....	0	14,818	5,834	158,996	199,984	244,254	286,476
Working capital.....	325	5,088	0	7,144	7,979	22,770	50
Retirements of securities.....	50,432	24,610	122,862	243,580	31,879	31,879	223,532
Other purposes.....	0	0	0	3,250	0	0	10,758
Other transportation.....	5,952	2,369	34,070	282,926	261,385	289,859	462,006
New money.....	5,739	2,319	31,894	252,363	239,859	264,880	410,778
Plant and equipment.....	5,617	1,533	31,849	250,865	235,627	260,568	377,064
Working capital.....	122	786	45	1,498	4,232	4,312	33,713
Retirements of securities.....	106	25	1,986	8,507	495	3,943	1,119
Other purposes.....	106	25	180	22,056	21,031	21,031	50,109
Communication.....	76,777	92,770	328,274	665,295	265,607	873,726	753,169
New money.....	23,184	92,770	326,081	598,503	252,847	860,967	738,924
Plant and equipment.....	23,102	92,661	325,715	597,558	240,724	841,600	736,996
Working capital.....	82	108	366	945	12,123	19,367	1,928
Retirements of securities.....	53,593	0	2,193	56,014	3,164	3,164	6,095
Other purposes.....	0	0	0	10,778	9,596	9,596	8,151
Financial and real estate (ex- cluding investment companies)....	25,433	216,556	48,072	883,104	1,513,534	1,560,672	508,184
New money.....	15,887	206,044	43,281	532,715	1,412,139	1,452,279	409,630
Plant and equipment.....	1,068	533	507	10,482	26,868	32,116	14,243
Working capital.....	14,829	205,511	42,774	522,234	1,385,280	1,420,162	395,387
Retirements of securities.....	934	7,878	3,287	265,533	22,975	24,226	60,498
Other purposes.....	8,612	2,634	1,504	84,856	78,420	84,168	30,056
Commercial and other.....	18,160	165,272	20,534	412,856	253,166	319,877	536,386
New money.....	11,248	46,350	18,297	224,453	182,176	244,960	453,975
Plant and equipment.....	5,544	35,344	10,658	130,252	64,617	93,441	275,598
Working capital.....	5,704	11,006	7,639	94,201	117,558	151,519	178,377
Retirements of securities.....	1,679	6,138	1,068	45,304	34,185	37,745	24,235
Other purposes.....	5,234	112,783	1,169	143,099	36,806	37,172	58,176

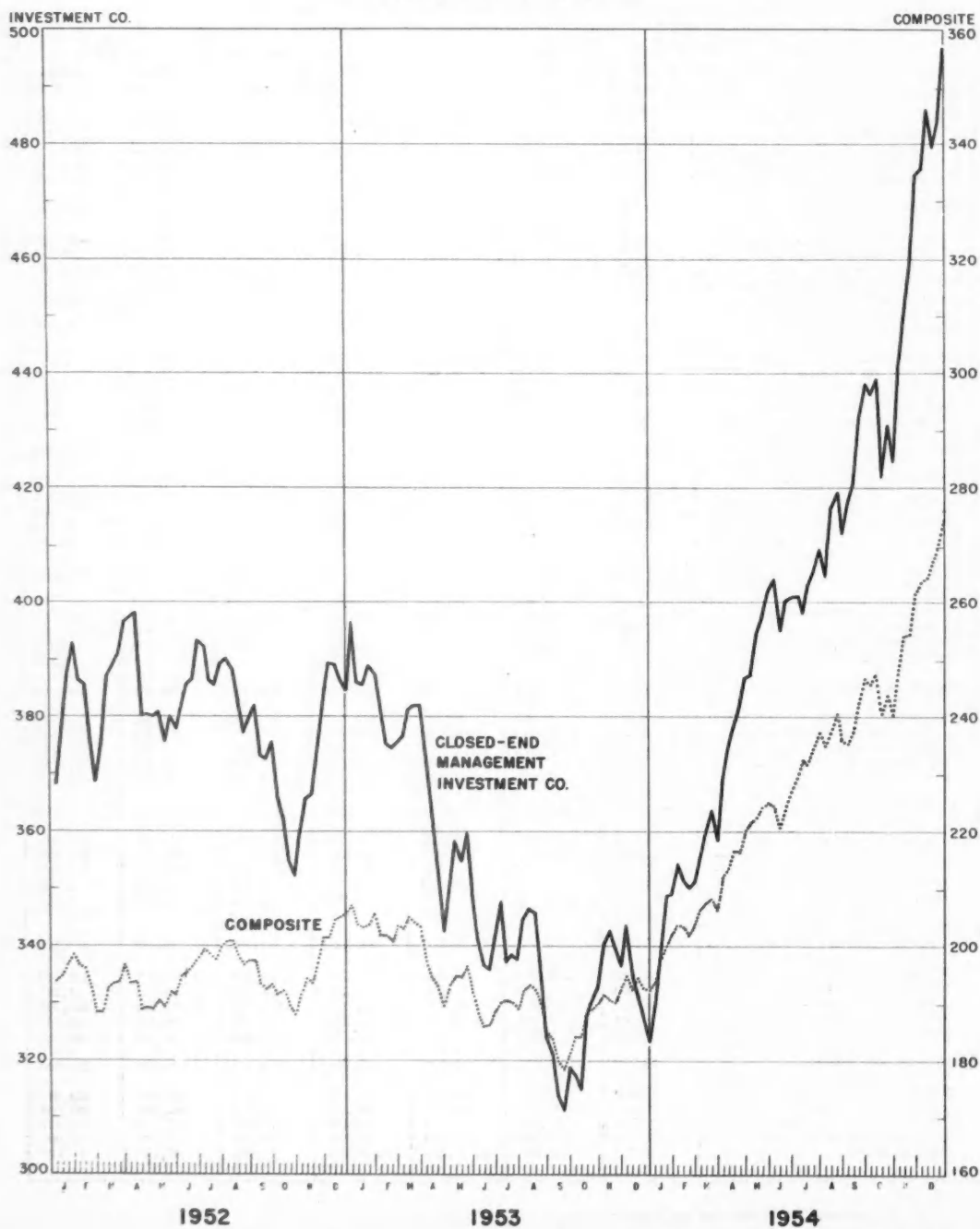
1/ Included in "Commercial and other."

(See Explanatory Notes, page 15)

# S.E.C. INDEXES OF STOCK PRICES

## CLOSED-END MANAGEMENT INVESTMENT CO. GROUP AND THE COMPOSITE

(INDEXES OF WEEKLY CLOSING PRICES)





**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

**BY INDUSTRY GROUPS (1939=100)**

Industry	12/3/54		12/10/54		12/17/54		12/23/54		12/31/54	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	263.5	0.7	264.3	0.3	267.0	1.0	269.4	0.9	274.3	1.8
<b>MANUFACTURING</b>	317.2	0.7	318.1	0.3	321.6	1.1	324.9	1.0	331.9	2.2
<b>DURABLE GOODS MFG.</b>	291.1	-0.2	291.8	0.2	297.8	2.1	301.2	1.1	309.7	2.8
Stone, Clay, Glass Product	252.4	-0.8	254.7	0.9	258.6	1.5	260.2	0.6	261.2	0.4
Iron and Steel	331.8	-1.6	335.0	1.0	353.2	5.4	351.4	-0.5	374.2	6.5
Non-Ferrous Metal	212.1	-0.5	215.8	1.7	216.7	0.4	222.2	2.5	227.5	2.4
Fabricated Metal Prod.	234.1	1.2	234.9	0.3	241.6	2.9	240.6	-0.4	243.2	1.1
Non-Electrical Ind. Mach.	263.4	1.3	266.4	1.1	265.0	-0.5	266.8	0.7	273.1	2.4
Agricultural Machinery	228.1	-2.4	230.8	1.2	233.6	1.2	234.6	0.4	241.0	2.7
Household Machinery	147.9	0.7	147.7	-0.1	149.7	1.4	153.4	2.5	164.3	7.1
Electrical Machinery	330.8	0.4	329.2	-0.5	331.7	0.8	328.6	-0.9	339.4	3.3
Radio and Television	525.1	0.1	520.6	-0.9	520.3	-0.1	524.1	0.7	529.0	0.9
Motor Vehicle Mfg.	341.6	-0.5	339.8	-0.5	347.3	2.2	356.2	2.6	364.0	2.2
Motor Vehicle Part, Accessory	336.6	1.1	339.1	0.7	353.8	4.3	354.9	0.3	365.0	2.8
Aircraft Manufacture	334.2	7.3	326.7	-2.2	338.6	3.6	363.0	7.2	369.6	1.8
Railroad Equipment	153.4	2.8	154.6	0.8	157.2	1.7	164.8	4.8	165.1	0.2
<b>NON-DURABLE GOODS MFG.</b>	341.0	1.4	342.1	0.3	343.2	0.3	346.4	0.9	352.1	1.6
Food and Beverage	213.5	0.3	214.4	0.4	214.7	0.1	214.0	-0.3	215.9	0.9
Tobacco Product	89.8	9.2	87.7	-2.3	88.2	0.6	89.1	1.0	90.0	1.0
Textile Mill Prod., Apparel	274.3	-1.0	269.8	-1.6	272.7	1.1	280.2	2.8	294.4	5.1
Paper and Allied Product	1324.0	-0.8	1303.6	-1.5	1323.1	1.5	1359.1	2.7	1388.1	2.1
Industrial Chemical	342.3	3.4	342.5	0.1	342.6	0.0	344.3	0.5	348.3	1.2
Drug and Medicine	184.8	3.6	179.4	-2.9	181.5	1.2	186.6	2.8	192.0	2.9
Petroleum Refining	484.5	-0.1	490.3	1.2	492.1	0.4	497.7	1.1	507.3	1.9
<b>TRANSPORTATION</b>	272.2	1.7	277.1	1.8	287.1	3.6	292.2	1.8	295.4	1.1
Railroad	262.3	1.7	266.1	1.4	276.4	3.9	281.2	1.7	283.4	0.8
Air Transport	401.6	2.0	421.0	4.8	426.4	1.3	436.6	2.4	453.0	3.8
<b>UTILITY</b>	144.1	0.9	143.8	-0.2	143.7	-0.1	143.9	0.1	145.0	0.8
Telecommunication	118.9	0.8	118.1	-0.7	117.7	-0.3	117.3	-0.3	118.1	0.7
Electric and Gas	186.8	0.9	187.3	0.3	187.8	0.3	189.1	0.7	190.6	0.8
<b>TRADE, FINANCE, SERVICE</b>	266.8	0.2	266.4	-0.1	265.8	-0.2	267.7	0.7	270.8	1.2
Retail Trade	244.3	0.0	243.0	-0.5	242.7	-0.1	243.7	0.4	245.0	0.5
Closed-end Mgt. Inv. Co.	475.3	0.2	485.8	2.2	479.7	-1.3	484.0	0.9	496.5	2.6
Amusement	317.6	2.3	314.6	-0.9	316.6	0.6	330.2	4.3	347.5	5.2
<b>MINING</b>	285.9	0.3	301.3	5.4	317.7	5.4	322.4	1.5	324.2	0.6
Metal Mining	89.7	0.6	92.7	3.3	91.5	-1.3	95.4	4.3	94.8	-0.6
Crude Petroleum Production	957.6	0.2	1015.5	6.0	1091.9	7.5	1099.4	0.7	1109.4	0.9

(See Explanatory Notes, page 16)

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1954 June	2,179,081,068	2,099,926,177	76,779,870	73,701,455	82,289,882	5,463,436	11,292,088
July	2,545,362,164	2,448,622,463	85,323,169	92,201,241	102,829,137	4,538,460	4,249,443
August	2,837,636,170	2,748,199,213	96,617,715	85,991,313	90,886,138	3,445,644	688,435
September	2,242,189,048	2,170,314,675	79,269,897	64,498,178	68,903,055	7,376,195	2,652,171
October	2,441,251,045	2,367,488,611	83,271,702	70,651,414	77,014,510	3,111,020	5,056,938
November	3,084,959,068	2,982,512,956	99,419,710	98,178,409	99,830,862	4,267,703	2,536,171
Breakdown of November 1954 Data by Exchanges							
All Registered Exchanges	3,084,959,068	2,982,512,956	99,419,710	98,178,409	99,830,862	4,267,703	2,536,171
American Stock Exchange	205,739,216	199,519,692	16,391,453	1,995,324	3,328,500	4,224,200	2,425,692
Boston Stock Exchange	25,691,119	25,691,119	561,508	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,559,777	2,546,317	49,048	13,460	23,845	0	0
Detroit Stock Exchange	11,291,483	11,291,483	445,068	0	0	0	0
Los Angeles Stock Exchange	33,272,364	33,254,591	1,876,475	0	0	17,773	2,210
Midwest Stock Exchange	69,487,898	69,485,904	1,932,589	0	0	2,094	1,420
New Orleans Stock Exchange	481,927	481,927	8,779	0	0	0	0
New York Stock Exchange	2,673,118,272	2,577,052,279	71,736,051	96,042,357	96,367,917	23,636	106,849
Phila.-Balto. Stock Exchange	26,832,991	26,790,423	689,040	42,568	48,000	0	0
Pittsburgh Stock Exchange	4,211,671	4,211,671	116,463	0	0	0	0
Salt Lake Stock Exchange	448,396	448,396	2,811,190	0	0	0	0
San Francisco Mining Exchange	275,165	275,165	1,163,695	0	0	0	0
San Francisco Stock Exchange	31,489,091	31,404,391	1,429,403	84,700	62,600	0	0
Spokane Stock Exchange	59,698	59,698	208,948	0	0	0	0
All Exempted Exchanges for Past Six Months							
1954 June	620,356	614,879	62,223	2,306	2,445	3,171	3,070
July	834,243	830,411	89,287	2,330	2,430	1,502	1,560
August	905,111	903,399	77,829	1,712	1,785	0	0
September	700,008	696,793	68,722	3,215	3,345	0	0
October	953,422	837,089	83,319	815	840	115,518	8,325
November	790,925	775,371	97,452	1,304	1,345	14,250	1,050
Breakdown of November 1954 Data by Exchanges							
All Exempted Exchanges	790,925	775,371	97,452	1,304	1,345	14,250	1,050
Colo. Springs Stock Exchange	4,022	4,022	3,602	0	0	0	0
Honolulu Stock Exchange	726,867	711,303	90,918	1,304	1,345	14,250	1,050
Richmond Stock Exchange	20,278	20,278	776	0	0	0	0
Wheeling Stock Exchange	39,768	39,768	2,156	0	0	0	0

<sup>1/</sup> United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 16)

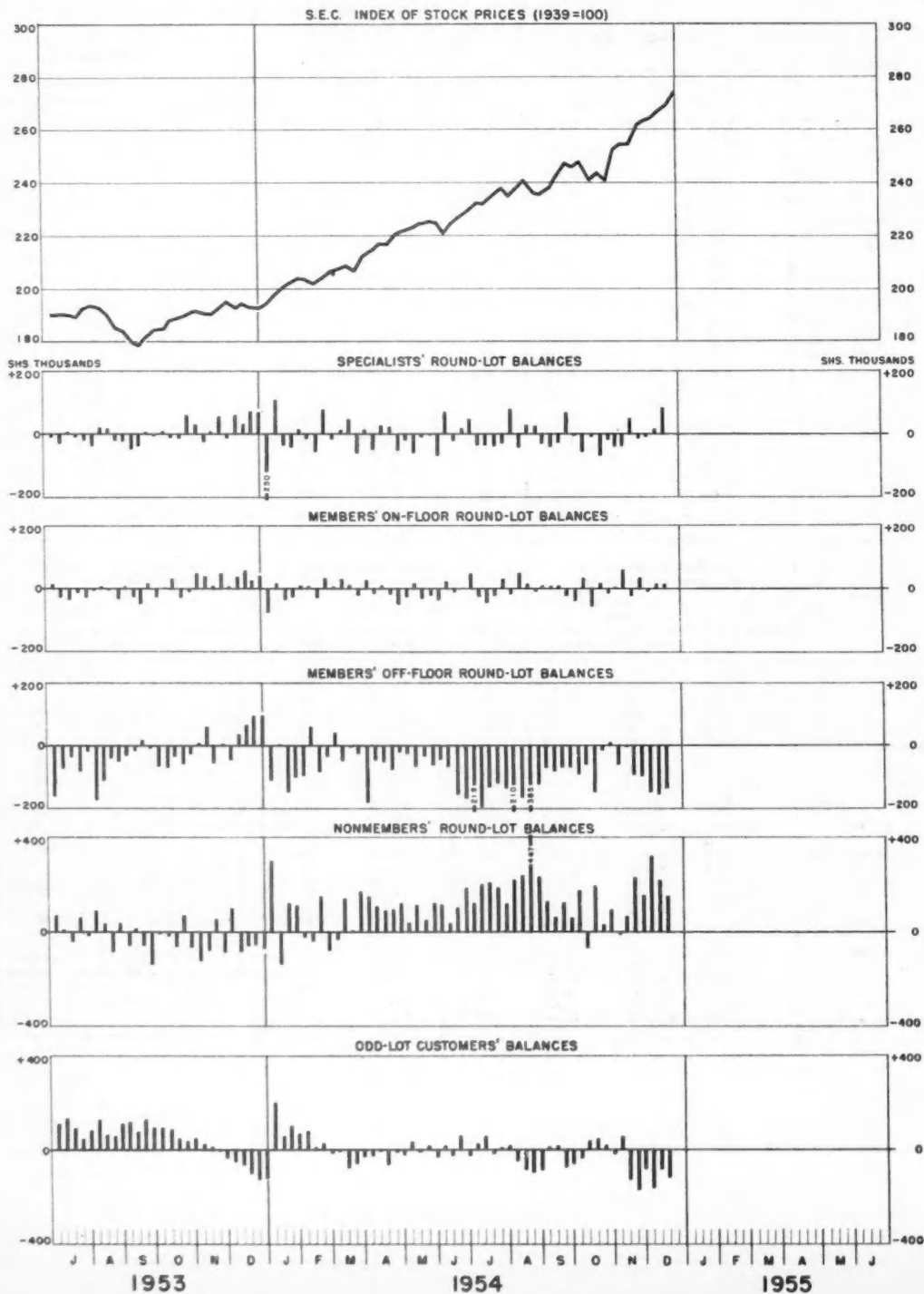
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short
				Total	Short		Total	Short		
1954 November 15	3,263,190	150,700	345,170	353,200	94,260	63,680	106,050	0		
16	3,403,610	127,250	440,040	378,390	77,240	76,630	107,010	0		
17	3,978,410	153,790	436,429	448,150	91,590	86,310	94,120	0		
18	3,704,820	148,320	404,720	459,050	82,580	68,590	120,290	0		
19	3,230,870	141,260	411,730	350,920	73,430	66,110	98,750	0		
Total for Week	17,580,900	721,320	2,038,080	1,989,710	419,100	361,320	526,220	0		
November 22	3,131,320	111,490	327,130	350,930	74,190	69,480	83,260	0		
23	3,809,780	124,410	457,020	397,510	78,600	93,260	92,670	0		
24	4,202,430	156,850	447,160	496,570	87,580	70,800	113,020	0		
26	3,185,110	110,190	348,120	346,370	54,810	66,430	82,120	0		
Total for Week	14,328,640	502,940	1,579,430	1,591,380	295,180	299,970	371,070	0		
November 29	3,457,810	118,130	357,300	347,730	69,070	71,950	98,210	0		
30	3,634,960	138,700	387,010	425,220	73,030	71,660	119,130	0		
December 1	3,226,680	124,720	448,990	425,440	70,930	68,290	107,350	0		
2	3,265,210	130,030	422,180	380,690	76,520	69,800	91,760	0		
3	3,911,090	155,400	460,850	505,860	86,470	79,720	96,420	0		
Total for Week	17,485,570	666,980	2,076,330	2,084,940	376,020	361,420	512,870	0		
December 6	4,138,170	198,550	465,070	430,150	85,970	92,620	89,673	0		
7	3,979,000	174,410	500,460	462,400	88,990	101,380	88,430	0		
8	4,331,360	155,850	467,000	496,220	80,710	74,200	111,990	0		
9	3,432,680	148,640	404,220	402,750	74,550	66,910	90,140	0		
10	3,379,050	118,780	380,090	413,250	67,300	52,620	87,890	0		
Total for Week	19,260,240	796,230	2,216,840	2,204,770	397,520	387,730	468,123	0		

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 November 15	76,000	103,750	5,600	126,250	130,535	14,320	2,652,090	2,569,655	36,520
16	126,000	102,600	7,400	138,140	137,445	15,500	2,622,800	2,678,165	27,110
17	150,340	168,310	7,430	165,260	184,965	18,700	3,140,080	3,082,865	36,070
18	130,400	156,060	5,100	149,040	209,519	24,400	2,952,070	2,759,901	36,240
19	130,260	102,820	6,800	136,610	147,290	19,600	2,486,160	2,531,090	41,430
Total for Week	613,000	633,540	32,330	715,300	809,754	92,520	13,853,200	13,621,676	177,370
November 22	102,570	92,300	4,220	135,534	139,230	11,600	2,496,606	2,465,600	21,480
23	137,470	127,530	4,600	151,530	185,040	17,100	2,970,500	3,007,030	24,110
24	118,320	135,300	11,600	145,990	179,250	26,620	3,420,160	3,278,290	31,050
26	107,340	79,300	5,000	100,380	129,290	18,100	2,562,840	2,549,030	32,280
Total for Week	465,700	434,430	25,420	539,434	631,810	73,420	11,450,106	11,299,950	108,920
November 29	106,390	116,010	4,700	129,720	156,342	14,600	2,793,450	2,739,518	29,760
30	126,320	138,520	5,800	112,240	192,510	12,670	2,937,730	2,759,580	47,200
December 1	115,800	116,830	6,600	128,880	134,360	12,550	2,464,720	2,442,700	34,640
2	158,880	130,990	4,900	134,550	145,610	17,000	2,479,850	2,516,160	31,610
3	104,310	117,700	4,100	152,235	177,850	24,090	3,113,975	3,013,260	40,740
Total for Week	611,650	620,050	26,100	656,625	806,672	80,910	13,789,725	13,471,218	183,950
December 6	124,120	115,850	11,200	176,070	195,560	50,000	3,280,290	3,306,937	51,380
7	128,670	112,980	4,000	156,260	182,357	33,500	3,092,230	3,132,833	47,920
8	149,510	161,750	11,800	172,720	208,740	24,100	3,467,930	3,357,660	39,240
9	118,720	119,500	11,600	120,668	160,300	21,000	2,722,142	2,659,970	41,490
10	99,520	99,280	2,000	117,520	159,100	17,400	2,729,300	2,619,530	32,080
Total for Week	620,540	609,380	40,600	743,238	901,057	146,000	15,291,892	15,076,930	212,110

(See Explanatory Notes, page 16)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists <sup>1/</sup>		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1954 November 22	285,417	13,679,343	282,655	12,654,544	892	40,370
23	279,656	13,807,295	301,524	13,355,221	1,395	79,169
24	285,727	13,690,584	321,206	14,835,775	2,293	106,239
25			EXCHANGE CLOSED			
26	253,147	12,319,784	278,152	12,306,831	2,691	212,136
Total for Week	1,103,947	53,497,006	1,183,537	53,152,371	7,271	437,914
1954 November 29	307,544	14,862,566	330,948	15,111,152	2,391	133,170
30	271,671	13,002,456	316,745	13,974,052	2,026	150,850
December 1	233,664	11,330,814	260,721	12,148,767	2,006	94,544
2	226,694	11,264,385	274,862	12,127,004	1,598	84,205
3	294,624	14,571,800	308,086	14,052,506	1,749	102,717
Total for Week	1,334,197	65,032,021	1,491,362	67,413,481	9,770	565,486
1954 December 6	359,469	17,501,748	351,322	15,570,528	3,289	135,624
7	320,265	14,810,052	320,143	14,133,780	1,968	105,539
8	281,811	13,336,329	314,508	13,573,256	1,457	73,097
9	236,120	11,281,391	260,947	11,525,171	2,155	137,642
10	215,266	10,643,210	245,565	10,939,868	1,262	66,995
Total for Week	1,412,931	67,572,730	1,492,485	65,742,603	10,131	518,897
1954 December 13	247,598	12,518,937	267,010	11,802,868	1,055	56,161
14	213,521	10,246,045	234,574	10,584,874	1,170	105,592
15	201,629	9,875,879	229,821	10,708,896	1,773	105,493
16	242,448	11,875,867	267,031	12,059,619	1,809	77,306
17	267,869	13,664,237	285,390	13,067,441	2,233	118,549
Total for Week	1,173,065	58,180,965	1,283,826	58,223,698	8,040	463,101

<sup>1/</sup> These sales totals include customers' short sales.

(See Explanatory Notes, page 16)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 November 15	737,835	8,100	49,295	61,925	4,900	6,800	11,800	1,400
16	612,690	11,900	45,785	54,815	7,300	12,425	16,100	900
17	720,810	10,675	75,685	74,455	3,350	17,100	13,600	1,900
18	799,340	18,450	62,340	81,990	11,300	17,900	20,800	3,000
19	731,690	10,200	65,850	66,775	3,410	22,850	22,800	1,000
Total for Week	3,602,365	59,325	298,955	339,960	30,260	77,075	85,100	8,200
November 22	957,615	19,120	80,115	85,345	3,000	21,550	29,450	800
23	974,165	10,200	88,735	86,765	4,750	18,900	16,200	500
24	908,365	11,700	86,780	85,850	5,825	14,650	13,050	1,100
26	847,380	9,700	70,655	74,905	5,020	15,800	15,500	200
Total for Week	3,587,525	50,720	326,285	332,865	18,595	70,900	74,200	2,600
November 29	834,860	13,950	79,010	74,415	3,060	8,500	10,000	600
30	793,255	11,915	69,065	67,180	4,825	7,200	9,400	200
December 1	706,200	7,895	59,250	63,620	2,900	7,900	9,225	500
2	650,100	14,020	64,910	65,815	5,700	10,800	9,700	500
3	830,450	12,000	71,240	83,650	5,975	17,175	9,800	900
Total for Week	3,814,865	59,780	343,475	354,680	22,460	51,575	48,125	2,700
December 6	917,200	14,460	69,565	72,165	4,600	13,000	9,525	1,300
7	1,004,740	10,350	107,780	84,550	1,450	24,700	16,500	0
8	1,020,625	5,420	67,420	68,885	2,970	33,100	11,500	100
9	830,955	7,860	48,855	65,345	3,735	8,800	10,695	500
10	955,940	11,100	59,250	83,130	7,350	9,950	17,000	700
Total for Week	4,739,460	49,190	352,870	374,075	20,105	89,550	65,220	2,600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 November 15	24,340	38,630	1,200	657,400	625,480	600	23,600	40,241	0
16	28,525	32,150	2,200	525,955	509,625	1,500	29,985	35,257	0
17	34,285	39,685	2,600	593,740	593,070	2,825	19,724	35,613	0
18	54,805	42,910	1,000	664,295	653,640	3,150	21,737	29,498	0
19	46,655	67,800	1,900	596,335	574,315	3,890	17,706	30,230	0
Total for Week	188,610	221,175	8,900	3,037,725	2,956,130	11,965	112,752	170,839	0
November 22	48,930	79,045	2,500	807,020	763,775	12,820	44,494	35,695	0
23	43,825	72,600	1,100	722,705	698,600	3,850	38,452	39,793	0
24	49,305	83,435	1,900	757,630	726,030	2,875	33,508	34,586	500
26	33,425	64,065	2,400	727,500	692,910	2,080	29,605	29,397	0
Total for Week	175,485	299,145	7,900	3,014,855	2,881,315	21,625	146,059	139,471	500
November 29	45,975	52,735	2,200	701,375	697,710	8,090	28,022	32,705	0
30	34,090	58,940	3,610	682,900	657,735	3,280	22,934	33,692	0
December 1	31,650	54,175	1,500	607,400	579,180	2,995	17,143	26,322	0
2	24,800	55,405	1,600	549,590	519,180	6,220	19,216	25,467	0
3	50,500	58,490	1,600	691,535	678,510	3,525	19,486	25,157	0
Total for Week	187,015	279,745	10,510	3,232,800	3,132,315	24,110	106,801	149,343	0
December 6	28,650	70,805	6,300	805,985	764,705	2,260	22,844	31,655	0
7	40,290	53,705	1,100	831,970	849,985	7,800	17,843	30,872	0
8	40,695	71,650	700	879,410	868,590	1,650	17,910	31,346	0
9	26,650	57,615	2,500	746,650	697,300	1,125	15,935	26,746	0
10	39,315	44,400	2,500	857,425	821,410	550	15,562	26,549	0
Total for Week	175,600	298,175	13,100	4,121,440	4,001,990	13,385	90,094	147,168	0

(See Explanatory Notes, page 16)

SAVING BY INDIVIDUALS IN THE UNITED STATES<sup>1/</sup>

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years			Data by Quarters				
	1951	1952	1953	1953		1954		
				Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
1. Currency and bank deposits	6.0	7.1	4.7	1.7	3.7	-2.2	1.4	3.5
a. Currency	0.8	1.1	0.6	(*)	0.6	-1.0	0.1	-0.1
b. Demand deposits	3.2	1.7	-0.1	0.9	2.1	-2.5	-0.1	2.7
c. Time and savings deposits	2.0	4.2	4.2	0.8	1.0	1.3	1.3	0.9
2. Savings and loan associations	2.1	3.1	3.7	0.6	1.1	1.1	1.3	0.7
3. Insurance	8.3	9.3	8.3	2.1	1.9	2.0	2.1	2.1
a. Private	4.0	4.9	5.1	1.2	1.5	1.4	1.3	1.4
b. Government	4.2	4.4	3.2	0.9	0.4	0.6	0.8	0.7
4. Securities <sup>2/</sup>	2.6	4.2	6.2	1.1	0.2	2.5	0.5	-1.1
a. U. S. savings bonds	-0.4	0.3	0.3	0.1	0.1	0.2	0.2	0.1
b. Other U. S. Government	-0.6	-0.7	1.0	-0.1	-0.1	0.8	-1.1	-1.6
c. State and local government	0.4	0.9	1.8	0.4	0.6	0.3	0.4	-0.3
d. Corporate and other	3.2	3.7	3.0	0.7	0.5	1.1	1.0	0.7
5. Liquidation of mortgage debt <sup>3/</sup>	-6.5	-6.3	-6.7	-1.8	-1.5	-1.3	-1.9	-2.3
6. Liquidation of debt not elsewhere classified <sup>4/</sup>	-0.5	-3.8	-2.8	-0.5	-0.8	1.5	-0.4	-0.1
7. Total Liquid Saving	11.8	13.6	13.4	3.2	4.7	3.6	2.9	2.7
8. Nonfarm dwellings <sup>5/</sup>	11.5	11.6	12.3	3.4	3.2	2.6	3.3	3.9
9. Other durable consumers' goods	27.3	26.7	30.1	7.4	8.4	6.3	7.5	6.8
10. Total Gross Saving	50.6	51.8	55.8	14.0	16.3	12.4	13.7	13.5

<sup>1/</sup> Includes unincorporated business saving of the types specified.

<sup>2/</sup> After deducting change in bank loans made for the purpose of purchasing or carrying securities.

<sup>3/</sup> Mortgage debt to institutions on one- to four-family nonfarm dwellings.

<sup>4/</sup> Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

<sup>5/</sup> Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals; also includes a small amount of construction of nonprofit institutions.

NOTE: Figures are rounded and will not necessarily add to totals. Asterisk (\*) indicates less than \$50 million. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.



CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS <sup>1/</sup>

(BILLIONS OF DOLLARS)

ITEM	At Year Ends			At Ends of Quarters					
	1950	1951	1952	1953			1954		
				June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<u>Current Assets</u>									
Cash on hand and in banks	28.1	30.0	30.6	29.6	30.0	30.7	27.8	28.9	30.1
U. S. Government securities	19.7	20.7	20.4	18.9	20.6	21.5	19.7	16.8	18.6
Receivables from U. S. Government <sup>2/</sup>	1.1	2.7	2.8	2.7	2.7	2.6	2.8	2.4	2.3
Other notes and accounts receivable	55.7	58.8	64.7	65.5	66.9	65.0	63.2	63.4	65.2
Inventories	55.1	64.9	65.4	67.2	68.3	67.5	67.3	65.5	65.1
Other current assets <sup>3/</sup>	1.7	2.1	2.4	2.4	2.4	2.4	2.5	2.6	2.7
Total Current Assets	161.5	179.1	186.2	186.2	191.0	189.7	183.3	179.6	183.9
<u>Current Liabilities</u>									
Advances and prepayments, U. S. Gov't <sup>2/</sup>	4.4	1.3	2.3	2.5	2.5	2.2	2.5	2.4	2.6
Other notes and accounts payable	47.9	53.6	57.9	56.3	57.5	57.3	53.9	52.5	53.0
Federal income tax liabilities	16.7	21.3	17.7	15.6	17.9	18.7	14.9	11.7	13.6
Other current liabilities	14.9	16.5	18.3	19.0	19.6	18.9	19.1	18.8	19.4
Total Current Liabilities	79.8	92.6	96.1	93.4	97.5	97.1	90.4	85.4	88.6
<u>Net Working Capital</u>	81.6	86.5	90.1	92.8	93.5	92.6	92.9	94.2	95.3

<sup>1/</sup> All U. S. corporations excluding banks and insurance companies. Data for 1950-1951 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1952-1954 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

<sup>2/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

<sup>3/</sup> Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.



## EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions <sup>1/</sup>	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

<sup>1/</sup> DISCONTINUED. LAST APPEARANCE IN JUNE 1954 BULLETIN.

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